RBC Royal Bank (Barbados) Limited

**Barbados - BiMPay Wallet Terms and Conditions**

By selecting "I Agree", you acknowledge that you have read, understand and agree to be bound by these terms and conditions for accessing your RBC Royal Bank (Barbados) Limited ("**RBC**") account using the BiMPay Wallet and you agree and consent to receive, accept and retain a copy of these terms and conditions in electronic format. By requesting the token from the Digital Banking Portal and inputting the token in the BiMPay Wallet, you agree to these terms. If you do not agree, you will not be able to connect your RBC account to the BiMPay Wallet.

**1. Application of Terms**

1.1. These terms and conditions, as amended from time to time ("**Terms**"), apply when you request a BiMPay Token to connect your Designated Account to the BiMPay Wallet. The BiMPay Wallet is a digital interface that enables you to:

(a) link your Designated Account to the BiMPay Wallet;
(b) initiate and receive instant payments;
(c) make payments using QR codes and payment aliases;
(d) store and manage payment aliases; and
(e) view your transaction history.

1.2. RBC may amend these Terms at any time. Notice of any amendment will be posted on our website. Your continued use of the BiMPay Wallet to access your Designated Account following such notice constitutes your acceptance of the amended Terms.

1.3. These Terms supplement the Electronic Banking Agreement previously entered into between you and RBC, as amended or replaced from time to time, which governs your use of all service channels outlined therein. A copy of the Electronic Banking Agreement is available on RBC's website. In the event of any inconsistency between these Terms and the Electronic Banking Agreement, these Terms shall prevail solely with respect to your use of your Designated Account via the BiMPay Wallet.

**2. Definitions**

In these Terms, the following terms have the meanings set out below. Capitalized terms not defined herein have the meanings given to them in the Electronic Banking Agreement.

| Term | Definition |
|---|---|
| **"BiMPay"** | The national instant payment platform established and operated by the Central Bank of Barbados. |
| **"BiMPay Wallet"** | The mobile application owned and operated by the Central Bank of Barbados through which instant payments are initiated and received. |
| **"BiMPay Token"** | The unique, time limited, one time alphanumeric code generated by RBC that enables the connection of your Designated Account to the BiMPay Wallet. |
| **"Central Bank"** | The Central Bank of Barbados, being the regulatory authority, owner and operator of the BiMPay. |
| **"Client / You"** | The individual or entity that holds an account with RBC who is requesting to link that account to BiMPay. |
| **"Designated Account"** | The bank account held with RBC that you are authorizing to be linked to the BiMPay Wallet. |

| Term | Definition |
|---|---|
| **"Digital Banking Portal"** | RBC's secure online or mobile banking platform through which the BiMPay Token is generated. |
| **"Electronic Banking Agreement"** | The agreement governing your use of RBC's electronic banking services, as amended from time to time. |
| **"Instant Payment"** | A real time transfer of funds executed via the BiMPay platform. |
| **"IPS Business Day"** | Every calendar day at any time. |
| **"RBC / We"** | RBC Royal Bank (Barbados) Limited |

**3. Token Request and Account Linking**

3.1. To link your Designated Account to the BiMPay Wallet, you must log into the Digital Banking Portal using Two-Factor Authentication. You agree not to disclose your Device Passcode, Sign-In Credentials, or other authentication credentials to any third party. RBC will not be responsible for any losses arising from your disclosure of such credentials.

3.2. You agree to select Sign-In Credentials and a Device Passcode that cannot be easily guessed. Credentials derived from your name, date of birth, telephone number, address, sequential numbers, or a personal identification number used with a debit or credit card are easily guessable and must not be used. No third party is permitted to know or use your Sign-In Credentials or Device Passcode. If a third party obtains access to your credentials, you shall be liable for any resulting transactions on your Designated Account.

3.3. You agree not to record your Device Passcode, Sign-In Credentials, or other authentication credentials in any manner that may make them accessible to unauthorized persons. All transactions carried out using your Device Passcode, Device, Sign-In Credentials, or other authentication credentials will be deemed to have been carried out by you.

3.4. You agree to maintain up to date security software on any device used to access the Designated Account and comply with all security guidelines issued by RBC from time to time.

3.5. If you access the BiMPay Wallet on a device you do not own, there is a risk that your Sign-In Credentials and account information may be accessible to others. It is your sole responsibility to keep your Sign-In Credentials secure. RBC will not be responsible for any losses arising from your use of the BiMPay Wallet on a device you do not own.

3.6. You agree to take reasonable steps to protect your electronic access device against loss or theft.

3.7. Failure to comply with clauses 3.1 to 3.6 shall constitute gross negligence on the part and RBC reserves the right to rely on such failure as evidence in any dispute concerning an allegedly unauthorized transaction.

**4. Authorisation**

4.1. By completing a BiMPay Token request through the Digital Banking Portal, you expressly authorize RBC to:

(a) generate and issue a BiMPay Token associated with your Designated Account;

(b) share your account information, including account balances, with the Central Bank of Barbados solely for the purpose of establishing the account link; and

(c) debit and credit your Designated Account for Instant Payment transactions you initiate or receive through the BiMPay Wallet.

**5. Token Security**

5.1. Each BiMPay Token is valid for a single use only and will expire fifteen (15) minutes after generation. An expired BiMPay Token must be re-requested through the Digital Banking Portal.

5.2. You are solely responsible for safeguarding the confidentiality and security of your BiMPay Token.

**6. Payment Mandate**

6.1. By completing the account linking process, you grant RBC a standing mandate to:

(a) debit your Designated Account immediately and irrevocably upon your instruction to make payments through the BiMPay Wallet and to recover funds due to RBC for disputed transactions;

(b) credit your Designated Account with funds received from other BiMPay users; and

(c) apply any applicable transaction fees or charges as set out in Schedule A hereto and as updated from time to time as disclosed on our website.

6.2. RBC reserves the right to reject an Instant Payment, including but not limited to where you have failed to comply with these Terms. Where an Instant Payment is rejected, the reason for rejection will be displayed within the BiMPay Wallet.

**7. Transaction Limits**

7.1. RBC may from time to time set or amend transaction limits applicable to your use of the BiMPay Wallet. Current limits whether per transaction, daily, weekly, or otherwise outlined in Schedule B hereto and as updated from time to time as disclosed on our website.

**8. Transaction Verification and Records**

8.1. All transactions carried out using the BiMPay Wallet are subject to verification and acceptance by RBC. Transactions initiated through the BiMPay Wallet are processed and executed in near real time when you submit the transfer by clicking '*Pay*'. RBC's records of transactions and its determination of transaction details shall be treated as correct and binding on you, unless you notify RBC of errors.

8.2. A payment transaction shall be deemed authorized by you once the payment instruction has been successfully submitted through the BiMPay Wallet. You acknowledge and agree that a payment transaction becomes final and irrevocable and deemed properly authorized once the transaction status reflects '*Payment Successful'*.

8.3. You agree that RBC's transaction records shall be admissible as evidence in any dispute resolution process and shall constitute prima facie proof that the transaction was properly recorded, registered and free from technical error or deficiencies, unless you provide credible evidence to the contrary.

8.4. An electronic transaction record may be issued to assist you with account record keeping. If you disagree with the particulars shown on any record, you should notify RBC in accordance with clause 9 below.

**9. Disputed Transactions**

9.1. **Reporting Obligation**

You must notify RBC without undue delay, but in any event no later than 3 months from the date of a transaction, of unauthorised, incorrectly executed, or fraudulent transactions. You may report the transaction by contacting the Advice Centre by:

• Calling toll-free at 1-888-847-5803

• Calling internationally at 1-800-796-0021, 1-800-292-7791, or 1-242-326-2273

Upon submission of a dispute, you will be provided with a ticket number which can be used to track the progress of your disputed transaction by contacting our Advice Centre**.**

9.2. **Investigation**

Once RBC receives your report and all information requested by RBC is provided by you, RBC will open a formal investigation into the disputed transaction and take any action it considers reasonable to prevent the

execution of the disputed transaction. In cases where RBC fails to provide information to you or fails to take reasonable action which would have prevented the execution of an incorrect, unauthorized or fraudulent transaction, the timeframe referred to in clause 9.1 will not apply.

9.3. **Provisional Refund**

Upon receiving notification of an allegedly incorrectly executed, unauthorized or fraudulent transaction along with all necessary supporting details and documents requested by RBC, RBC will investigate the disputed transaction and the following will apply:

9.3.1. **If the investigation is not completed by the end of the next IPS Business Day**, you will be entitled to a provisional refund of BBD $2,000.00 of the disputed transaction amount pending the outcome of the investigation.

**If the investigation is completed by the end of the next IPS Business Day** and determined in RBC's favour, you will be notified of the outcome and you will not be entitled to a refund of the disputed transaction amount.

In all cases, any refund issued will carry the same value date as the original debit date.

9.4. **Resolution in the Client's Favour**

Subject to clause 9.6, if the investigation concludes in your favour and it is determined that RBC is liable for the incorrectly executed, unauthorized or fraudulent transaction, you will have no further financial liability to RBC in connection with that transaction.

9.5. **Resolution Against the Client**

If the investigation concludes against you, and RBC had already issued a provisional refund, that refund will be reversed. You remain liable for all such transactions which cannot be recovered or reversed. You will be required to repay the full amount of the disputed transaction to RBC immediately. RBC will be entitled to debit any account you have with RBC to recover the disputed transaction amount.

9.6. **Late Reporting**

If you fail to report an incorrectly executed, unauthorized, or fraudulent transaction within the three (3) month period set out in clause 9.1 and the investigation ultimately finds in your favour, you will nonetheless be liable in the amount of BBD $500.00, recoverable within one (1) year from the date the liability is determined, payable to RBC.

9.7. Where you are aggrieved by a decision of RBC in relation to the outcome of a disputed transaction, you may seek recourse firstly to RBC's customer complaints process as established from time to time, and thereafter by appeal to the Central Bank via email to "ipsunit@centralbank.org.bb"

9.8. All transactions using the BiMPay Wallet are redeemable at nominal value.

9.9. Subject to clause 9.10, you will be held fully liable for any loss arising from an incorrectly executed, unauthorized, or fraudulent transaction where such loss is attributable to:

(a) fraud or gross negligence;
(b) failure to safeguard your personalized security credentials or maintain the security of your payment instrument;
(c) failure to notify RBC in accordance with clause 9.1;
(d) failure to verify the payee or transaction amounts prior to authorizing a payment; or
(e) failure to comply with clause 3.1 to 3.6 of these Terms.

9.10. Where you dispute that a transaction was authorized by you, or assert that a transaction was incorrectly executed, the burden of proving that the transaction was properly authorized, accurately recorded, and unaffected by any technical error rests with RBC.

9.11. RBC does not assume responsibility for services provided by the operator of the BiMPay Wallet or for any act or omission of a third party, including recipient banks or credit unions.

9.12. RBC will not be liable to you for any loss, damage, cost or expense arising in connection with the provisions of services under these Terms, except to the extent that such loss is determined to have been caused directly by RBC's gross negligence. Where RBC is liable to you as aforementioned, such liability shall be strictly limited to the direct, proven losses and shall not extend to indirect, consequential, general, punitive or economic loss howsoever arising or any loss arising from circumstances beyond RBC's reasonable control.

9.13. Subject to the foregoing, RBC's liability to you in connection with the BiMPay Wallet is governed by the Electronic Banking Agreement.

9.14. Where a disputed transaction exceeds BBD$2,000.00 and there are reasonable grounds to suspect that you may be responsible, RBC will report the matter to the Central Bank. The Central Bank will complete its investigation within one (1) month, after which RBC will provide feedback on the outcome.

**10. De-Linking and Re-Linking Your Account**

10.1. You may de-link your Designated Account from the BiMPay Wallet at any time by submitting a de-linking request through the channels made available by RBC from time to time.

10.2. Upon receipt of a de-linking request, RBC will take steps to facilitate the de-linking with the BiMPay operator. Once de-linking takes effect, your account will be removed from the BiMPay Wallet. Any transactions authorized prior to de-linking will continue to be processed.

10.3. You may re-link your Designated Account at any time by requesting a new BiMPay Token through the Digital Banking Portal.

10.4. RBC may de-link your account without prior notice where required by law, regulation, or BiMPay scheme rules, or where RBC determines that your continued participation poses a risk to the integrity of the payment system.

10.5. If you change the device or SIM card on which the BiMPay Wallet is installed, you will be required to re-install the BiMPay Wallet and re-link your Designated Account.

**11. Data Privacy and Information Sharing**

11.1. By requesting a BiMPay Token and linking your account to the BiMPay Wallet, you consent to:

(a) RBC sharing your account identifier and relevant account information with the Central Bank solely for the purpose of establishing and operating your BiMPay link;

(b) the Central Bank processing your transaction data as operator of the BiMPay platform, in accordance with its own privacy policy and applicable data protection legislation;

(c) RBC retrieving, transmitting, and storing your person data required for the execution of payment transactions; and

(c) the retention, use and disclosure of transaction records by RBC for the periods required by applicable law and RBC's data retention policy.

11.2. You may obtain access to the information RBC holds about you at any time and review its content and accuracy, and have it amended as appropriate. Access may be restricted as required by law as determined by RBC. To request access to such information or to ask questions about RBC's privacy policies, you may contact your branch.

11.3. The relevant provisions of the Electronic Banking Agreement, including but not limited to provisions related to collection and use of client information, also apply to matters arising from your use of the BiMPay Wallet.

**12. Governing Law and Dispute Resolution**

12.1. The relevant provisions of the Electronic Banking Agreement apply to all matters arising from your use of the BiMPay Wallet, including any disputes concerning these Terms.

Schedule A
Fees and Charges

| Payment Service | Client Segment | Charge |
|---|---|---|
| Single BiMPay Transfer | Retail | Free |
| Single & Bulk BiMPay Transfer | Micro and Small Business | Nil |
| Single & Bulk BiMPay Transfer | Corporate Business | Nil |

**Applicable transaction fees or charges set out in this Schedule A may be updated from time to time.**

Schedule B
Transaction Limits

Daily Limit - BBD$20,000.00